

21/1/17 (London 1690)  
 Hung 171  
 4/1/17  
 To the King and Queens Most Excellent Majesties;  
 the Lords Spiritual and Temporal; and to the  
 Knights, Citizens, and Burgesses assembled in  
 Parliament.

An humble Proposal shewing how this Nation may be vast  
 Gainers by all Sums of Money given to the Crown, without  
 lessening the Prerogative.

Put this Design in writing at the request of several con-  
 siderable Members of both Houses of Parliament, in  
 the Reign of King Charles II. when a War was voted a-  
 gainst France; but a Peace being concluded, no Mo-  
 ney was given; and since that I have had no opportunity  
 to do my Country the Service I designed by this Proposal.  
 But the general Approbation this Paper had from all  
 that saw it, in three several Parliaments, and very many con-  
 siderable Members having declared that they could not  
 couch any one rational Objection against what I here humb-  
 ly offer: I have thought fit in this juncture of time to revive  
 this Design, and most humbly refer it to the Wisdom of  
 the King and Queen, and both Houses of Parliament.

As I have not the nomination of the Sums now to be gi-  
 ven to the Crown, so I shall only suppose a Sum of two Millions,  
 but the Case will hold on all Occasions of the same nature.  
 I humbly beg pardon if I am plain and short, I pretend  
 not to Eloquence; I shall first set down what I would have  
 done, and then shew what Advantage this Nation will  
 reap by so doing; lastly, I will answere all Objections that  
 have hitherto been made, and shall be ready to answere any  
 Objection that may hereafter be made.

P R O P O S A L S  
 Let a Tax be set that will raise 300000 Pounds per  
 Ann. this Tax to continue till 200000/. is paid with  
 the Interest and Charges. A. II. Let

II. Let there be an Office erected in the City of *London* near the *Royal Exchange*, let the Tax of 300000*l.* be paid into the said Office, which must be composed thus,

7 *Commissioners*, of which one or more  
to be *Treasurers* 7000*l.* per ann.

1 *Secretary*, 500*l.*

10 *Clerks*, 1200*l.*

2 *Door-Keepers*, 200*l.*

6 *Messengers*, 300*l.*

*House-Rent, Fire, Candle, Paper, &c.* 800*l.*

10000*l.* per ann.

III. The Tax and Office being fram'd, it must by *Act of Parliament* be order'd that the Office shall be govern'd thus.

IV. The Office must be open, and the Commissioners must sit from Eight of the Clock till Twelve every Morning (except *Sundays* and *Holy-Days*), and from Two till Four in the Afternoon.

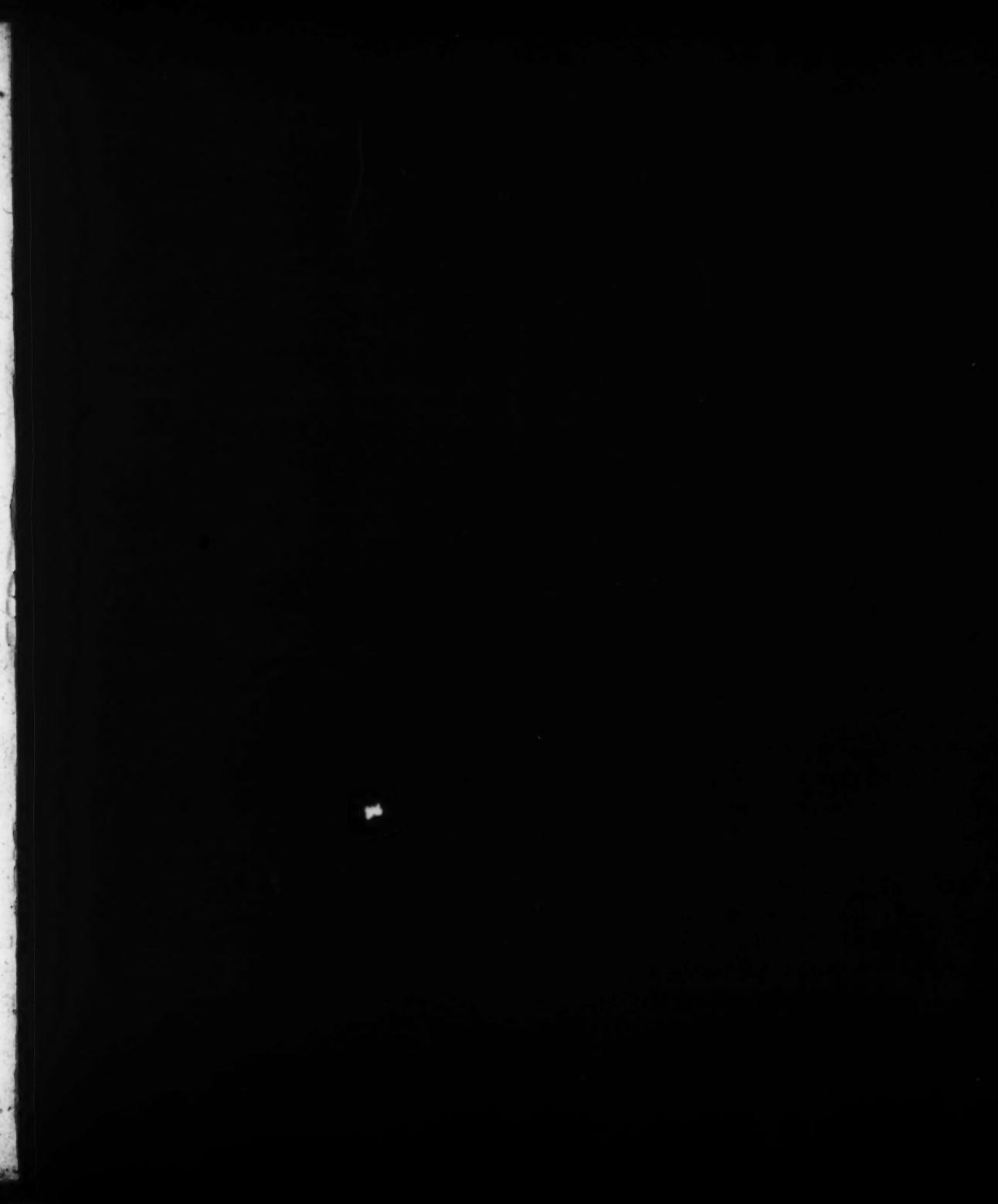
V. The Office must accommodate all Persons without Fees or Delays.

VI. The Office must pay every Creditor in as many Bonds as the Creditor pleases, and at the Creditor's Choice to have his Name in the Bonds, or Blank; saying, Payable to *A. B.* or to the Bearer; this last is best, because of transferring them.

VII. No Bonds to be above a Hundred Pounds, nor none under Five; for the lesser the Bonds are, the better they will pass in Trade.

VIII. The *Act of Parliament* must also make it Treason for the Office to issue out more in Bond than is ordered by the said *Act*; else like too much Allay in Coin, the Bonds would be imbaised: These Bonds must also be Signed by Three Commissioners at the least, besides the Secretary.

IX. At the expiration of every Six Months, the Office must pay the Interest of every Bond standing out, and according to their Date, and mark those Bonds they design to pay



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pay off at the expiration of the next Six Months, by writing on these Bonds thus, *This Bond shall be paid off Principal and Interest this day Six Months.*: This must also be registered in the *Polio* of those Bonds in the Office-Books.

X. The Commissioners must issue out these Bonds or Warrants from the Treasury, by which means the Crown nor the Treasury are not lessened, but remain still the Fountain-Head.

XI. These Warrants must be brought by some Person or Persons authorized for that purpose, to avoid false Warrants. The Treasury must also send a Letter of Advice, before such Warrants may be accepted.

XII. If any Bonds are lost, stolen, or burned, the Parties concerned must give notice thereof to the Office, to the end that the Office may stop them that bring the Bonds; and give notice thereof to the Owners: But if the Bonds are so lost or burnt that they come not to the Office, then it must be made publick in the Gazette several times; and if the Bonds appear not in Six Months, the Office must give the Owners new Bonds, on good Security that they are the Parties whose Names were last registered in the Office-Books for the lost or burned Bonds.

XIII. The same Act that settles the Office and the Tax, must declare that the Crown has Credit at the Office for Two Millions payable thus; The Parties concerned to receive the Money, shall on Warrants from the Treasury receive the Office Bonds, and *6l. per cent. per ann.* Interest. That the Interest shall be paid every six Months, and six Months warning given before the Principal shall be paid off; this because People shall have time to find out other ways to dispose of their Money to new Advantages.

XIV. The Act further declaring, that the Office-Bonds shall not only be transferrable, but currant, as Money in all Payments whatsoever, even into the Exchequer: And it must be made Treason for any of the publick Receivers, to refuse the Office-Bonds when tendered in the Payments. The Counterfeiting of these Bonds must also be made Capital,

altho I know'tis impossible to Counterfeite the Bonds, which must be made on a marbled or flourish'd Paper fairly tallied and registered in the Office-Books, where the Counterparts must be kept.

XV. It must also be made Capital for the Office to make any use or private advantage of the publick Cash; and they must order it so, as to have a good Cash, because many times the Tax may not be paid in time enough, it may be a Month or two later than the Interest is due.

XVI. These Bonds being thus made currant, and grounded on a Law and the Security of the whole Nation, they will not only be of an intrinsick Value equal with Gold and Silver, but superior to either, and of the same consequence, as if so much Mony were imported and given this Nation to trade with.

XVII. I say these Bonds will be superior to Gold or Silver, because these Bonds cannot be counterfeited, lost, stoln, or burnt without recovery; they will be a new *Species* of Mony that will grow in our Coffers, every day increasing, which Gold nor Silver does not, but is liable to many Inconveniences, as *Thieves*, *false and elipt Mony*, *counterfeiting*, *loss of time in counting*, and *chargeable to carry in large Sums*.

XVIII. These Bonds will soon become our best Payments and Coin, for every one will cover them, nor will any seruile to fetch their Payments at the Office, more than now they do to fetch their Mony at the Exchequer or *Lombard street*; and the Bonds must be transfer'd at the Office, because the Counterparts are kept there, the Office becomes Witness to the Payments, and avoids Disputes at Law.

XIX. All Mankind must confess, that Credit grounded on a good and solid Security, if it can be made currant, is not only as good, but better than Mony it self; for Mony does no Man good, until he has disposed of it for good Security; and I desire to know what Security can be offered so great and of so intrinsick a Value as these Bonds.

The

## The first Years Account stated.

XX. In Bonds the Debt is —————— 2000000l.  
 For Interest at 6l. per Cent. — 120000l.  
 For the Office Charges —————— 100000l. 130000l.  
 The Tax comes to —————— 300000l.  
 The Charges —————— 130000l.  
 There will rest in Cash —————— 170000l.

Thus then at Twelve Months end the Interest and Charges of the Office will be paid, and there will be 170000l. in Cash, out of which may be paid 150000l. of the Bonds, and keep 200000l. in Cash, and for the future Pay of Part of the Debt, proportionable every Six Months, keeping still a Cash of 20000 or 30000l. more or less, as shall be thought fit.

Thus the Debt of 2000000l. at the Years end is diminished to 1850000l. and will dwindle away in a few Years, by a rebate of Interest upon Interest, and by a small Tax the Nation will not feel.

XXI. Now in case greater Sums must be given, or a War carried on, which may require large Sums, and yearly, so long as a War lasts, then the Taxes must be made proportionable.

But still there will be no necessity ever to set any Tax above what will pay double or treble the Interest of the Mony given to the Crown. And now let us see the Advantages that will arise from this Method of giving Mony.

*Benefits arising to the Crown and to the Nation by this way of giving Mony.*

I. **B**Y this means the Crown receives the entire Sums of Mony given by the Parliaments, and the Crown has the Mony immediately, without staying till the Taxes come in, or being obliged to take up Mony, or buy Stores at hard rates, and paying by uncertain Assignments; so that part by the raising and collecting the Taxes, part by taking up Mony and buying Goods on credit; This will save very near one third part of what is given by the Nation, besides the great Disappointments our Kings have met with by delays, and the

the Nation also, who expect from the Crown the same thing as if the Crown had the whole Sums given, and in due time.

II. The Crown will buy all Stores at least  $20$  per Cent. cheaper than usually; for Men will prefer these Bonds before any Assignments or Mony it self, because these Bonds will increase in their Coffers, and are not lyable to a Postpone: For the Crown may as easily call back the Mony paid out of the Exchequer, as stop what is given out for Mony, and made currant by a Law; besides these Bonds will be in the hands and possession of the People.

III. This currant Credit will do the duty of Gold and Silver, and is the same thing in all respects as so much Mony imported and distributed, and added to the general Stock of the Nation, which will increase our Trade proportionably, as the Crown will soon find by the increase of the Revenue; for we have not Seven Millions in Mony to support our Trade and Consumption, and by adding Two or more Millions of this currant Credit, we add proportionably to our Trade and Consumption.

IV. These Bonds will produce a double Gain to the Nation; first by drawing out the Mony which lies dead for want of Security; secondly, Men will trade with these Bonds, or draw the Interest, which makes the Bonds daily of more value, altho they lie dead in their Coffers.

V. Our poorer sort of People may improve their small Talents without the Expences of Scriveners, Brokers, and the like, who daily make a Prey of them, and often let their Mony lie dead, and take not always good Security: But by this Method Men may put their Mony to a secure Interest, and without Charges, and have their Mony still in their own keeping, ready to make a new Advantage by it, which they cannot do by our usual ways, nor be secured that they shall have their Mony or Interest when it is due.

VI. This undeniable Security will bring Bullion from abroad, as *Holland* and other places, where they draw but  $4$  per Cent. and it will disperse our own Mony, which now lies





lies dead for want of Security, and make it more free and common amongst us.

VII. Our Retailers, through whose Hands passeth the greatest part of our currant Cash will change or buy these Bonds, as soon as they have but 5 or 10*l.* in their Shops; for they let such Sums lie by them, till they have a Stock either to pay a Debt or go to Market, which they may as well do with these Bonds, by which they will gain more in the Interest than their share of the Tax will come to.

VIII. These Bonds (like Mony) will pass through five or six Hundred hands in a Year, every Trade gaining 10*l. per Cent.* as they must needs do, or they cannot subsist, because most Traders pay 6*l. per Cent.* for the Mony they trade with. Now I will suppose these Bonds, the one with the other, pass through forty hands only in a Year, every Trader gaining but 5*l. per Cent.* then every 100*l.* in these Bonds produce 200*l. per Ann.* Gains to the Nation, as long as they are standing out. If so, then the Nation may well dispense with the Charges of the Office and Interest, since for 20000*l.* given, the Nation will gain 40000*l.* the first Year, little les the second and third Years. Consider then the Advantage accrues to the Nation on the whole, and before all the Bonds are paid off.

IX. I could say much more on every Paragraph in this Paper, but am loth to be too tedious; besides this Busines requires to be discoursed, and it does not become me to say more till commanded.

Note, This Nation would soon be weary of paying a yearly Tax to support a Years War, and it is easier to pay 20*s.* a Year for twenty Years successively, than to pay down 20*l.* at once: Now by this Method the Taxes will not be felt, although they last many Years; and if required, I could name Taxes that would scarce be felt.

#### *Objections Answered.*

**T**HIS is a new Project, and *England* has long been a glorious Nation without this Propofal, and new Methods will not be easie.

*Answer,*

*Ans<sup>w</sup>.* This Objector should then wear a Ruff and Trowes in lieu of rowling-Breeches and a Cravat, which his Great Grandfather never wore; and that we have now altered our Habit, is because the Habit we now wear is easier than formerly were worn; Nay a Government is alterable when not ease, and altered for the better.

II. Some think this Credit will lessen the Value of Houses and Lands.

*Ans<sup>w</sup>.* These Objectors allow then the Credit to be good, and better than Houses or Lands.

Let these Men make the Titles of their Lands and Houses to be clear and good, then this Credit will do them no harm, but the contrary; if we have more Trade and Credit, Men will become more able to buy Lands and Houses, which are always preferable.

*Holland* has vast Sumes standing out in Obligations or Bonds transferrable, but not currant, yet so valuable, that I have sold them in *London* at 6 $\frac{1}{2}$  per Cent: and this does not hinder Lands to be at 40 and 50 Years purchase, and it was this kind of Credit or Obligations that raised that State and supported it.

III. How secure us against the Misfortune of the Bankers, for a strong hand?

*Ans<sup>w</sup>.* The Bankers Money was in the Exchequer; these Bonds will be in the hands and possession of the People; and I have already said the Crown may as easily call back the Money paid out of the Exchequer, as stop what is paid out for Money, and made currant by a Law. Secondly, the Office will have little in it worth seizing, and we may as well fear the plundering of *Lombard street* or the *City*.

IV. We shall have nothing but Paper Money.

*Ans<sup>w</sup>.* If it does the same Duty, it is as good. By adding this currant Credit we do not banish Gold nor Silver, but make it more free and common amongst us, and Men will rather hoard up these Bonds than Money, because this Species increaseth in their Coffers.

V. My own Objection is, that Men will hoard up these Bonds as the best and safest Treasure, and so spoil my Design of making them run in Trade.

But if they do, they must purchase them with Money or Goods, which then will turn to the same account.

If more Objections arise, they shall be readily answered by

William Killigrew.

